JOINT IMF-OECD FISCAL WORKSHOP -- PROGRAMME

Venue: OECD Conference Centre, 2 rue André-Pascal, 75016 Paris,
Room D

Tuesday 11 December, afternoon

14h00 – 15h45 (Session 1): Fiscal Consolidation and Economic Growth

1. “A Modern History of Fiscal Prudence and Profligacy”
   (Ari Binder, Paolo Mauro, Rafael Romeu, and Asad Zaman) [VC]
2. “Post-Crisis Debt Overhang: Growth Implications across Countries”
   (Jørgen Elmeskov and Douglas Sutherland)
3. “Fiscal Multipliers and the State of the Economy”
   (Anja Baum, Anke Weber, and Marcos Poplawski-Ribeiro) [VC]
   (Santiago Acosta-Ormaechea and Jiae Yoo) [VC]

Commentators: Ray Barrell, Agnès Benassy-Quéré, Stephen Matthews
Chair: Carlo Cottarelli

16h15 – 18h00 (Session 2): Fiscal Consolidation, Employment, and the Income Distribution

1. “Fiscal Policy and Employment in Advanced and Emerging Economies”
   (IMF Board Paper, prepared by a team of the Fiscal Affairs Department (Gerd Schwartz))
2. “Income Inequality and Fiscal Policy”
   (Francesca Bastagli, David Coady, and Sanjeev Gupta) [VC]
3. “The Equity Implications of Fiscal Consolidation”
   (Eckhard Wurzel, Lukasz Rawdanowicz, and Ane-Kathrine Christensen)
   (Isabelle Joumard, Mauro Pisu and Debbie Bloch)

Commentators: Horacio Levy, Stephen Matthews
Chair: Jørgen Elmeskov

18h00 – 20h00: Cocktail

Expresso Bar
Wednesday 12 December, morning

08h30 – 10h45 (Session 3): Institutional Foundations of Fiscal Discipline

08h30 – 09h30 (Session 3a): Fiscal Institutions at National Level

   (Xavier Debrun, Andrea Schaechter, and teams of the Fiscal Affairs Department (Martine Guerguil))
   (Sebastian Barnes)

Commentator: George Kopits
Chair: Rolf Alter

09h30 – 10h45 (Session 3b): Sub-national public finances

   (Luc Eyraud and Marialuz Moreno)
4. “Fiscal Consolidation and Fiscal Rules at the Sub-Central Government Level”
   (Hansjörg Blöchliger and Kaja Fredriksen)
5. “Passing the Buck? Central and Sub-National Governments in Times of Fiscal Stress”
   (Rudiger Ahrend, Marta Curto and Camila Vammalle)

Commentator: Teresa Ter-Minassian
Chair: Rolf Alter

11h15 – 13h00 (Session 4): Fiscal transparency and expenditure management

1. “Fiscal Transparency, Accountability, and Risk”
   (IMF Board Paper, prepared by a team of the Fiscal Affairs Department (Richard Hughes))
2. “Budgeting for Fiscal Space and Government Performance beyond the Great Recession”
   (Mario Marcel)
3. “Restoring Public Finances”
   (Jon Blondal and Knut Klepsvik)
4. “Health Expenditure Projections”
   (Christine de la Maisonneuve, Joaquim Oliveira Martins and Giuseppe Nicoletti)

Commentators: Robert Chote
Chair: Pier Carlo Padoan

13h00 – 14h00: Lunch, Marshall Room
Wednesday 12 December, afternoon

14h00 – 15h45 (Session 5): Debt dynamics and sustainability

   (Luc Eyraud and Anke Weber)
2. “Avoiding Debt Traps: Financial Backstops and Structural Reforms”
   (Pier Carlo Padoan, Urban Sila and Paul van den Noord)
3. “Explaining the Interest-Rate-Growth Differential Underlying Government Debt Dynamics”
   (David Turner and Francesca Spinelli)

Commentators: Ludger Schuknecht, Adrian Blundell-Wignall, Bernd Lucke
Chair: Gerd Schwartz

16h15 – 17h30 (Session 6): Roundtable Discussion

Chair: Ray Barrell
Overview with Abstracts

Tuesday 11 December

14h00 – 15h45 (Session 1): Fiscal Consolidation, Growth and Employment

1. **“A Modern History of Fiscal Prudence and Profligacy”**
   (Ari Binder, Paolo Mauro, Rafael Romeu, and Asad Zaman)

   We draw on a newly-collected data set on public debts and deficits (further decomposed into primary expenditures, the interest bill, and revenues) for more than fifty countries going as far back as two hundred years. This is the most comprehensive historical dataset on fiscal variables currently available, and by combining stock and flow data, including the primary fiscal balance, it makes it possible to gauge the degree of fiscal policy prudence or profligacy for each country during different time periods. To do so, we rely on both a “policy maker’s criterion” that compares the actual to the debt-stabilizing primary balance, and the Bohn (1998) criterion iteratively applied to moving time windows for each country. In addition, we ask questions such as: (i) to what extent does economic growth facilitate running a primary surplus?; (ii) do unexpected declines in potential economic growth result in increases in the debt/GDP ratio and worsening primary surpluses; (iii) to what extent do increases in borrowing costs trigger fiscal adjustment?

2. **“Post-Crisis Debt Overhang: Growth Implications Across Countries”**
   (Jørgen Elmeskov and Douglas Sutherland)

   Public debt in the OECD area passed annual GDP in 2011 and is still rising. For many countries, just stabilising debt - let alone bringing it down to a more sustainable level - is a major challenge. The debt overhangs can affect growth through channels such as raising the cost of capital. The main focus of this paper however is the implications for growth both in the short term and in the long term of reducing debt levels. Consolidation needs are large and most of the reduction in debt overhangs will need to come from improvements in the primary balance. In the short term, the pace of consolidation needs to balance consolidation requirements with the effects of fiscal retrenchment on aggregate demand. The trade-off will depend on the choice of fiscal instrument and on the ability of monetary policy to accommodate consolidation. However, other things being equal, a slow consolidation will ultimately require more effort to meet a fixed debt target. In this context, consolidation should aim to use instruments that are friendly to long-term growth. There is scope to improve budgetary positions by reforming transfer systems, raising the efficiency of public services, eliminating certain tax expenditures and collecting additional revenues from less distortionary tax bases.

3. **“Fiscal Multipliers and the State of the Economy”**
   (Anja Baum, Anke Weber, and Marcos Pospelow-Ribeiro)

   Only a few empirical studies have analyzed the relationship between fiscal multipliers and the underlying state of the economy. This paper investigates this link on a country-by-country basis for the G7 economies (excluding Italy). Our results show that fiscal multipliers differ across countries, calling for a tailored use of fiscal policy. Moreover, the position in the business cycle affects the impact of fiscal policy on output: on average, government spending and revenue multipliers tend to be larger in downturns than in expansions. This asymmetry has implications for the desirability of upfront fiscal adjustment versus a more gradual approach.
(Santiago Acosta-Ormaechea and Jiae Yoo)

The paper investigates the relation between changes in tax composition and economic growth using a comprehensive dataset covering a broad cross-section of countries during the period 1970-2009. It finds that an increase in income taxes while reducing consumption and property taxes is associated with slower growth over the long run. It also finds that: (1) among income taxes, social security contributions and personal income taxes have a stronger negative association with growth than corporate income taxes; (2) a shift from income taxes to property taxes has a strong positive association with growth; (3) a reduction in income taxes while increasing value added and sales taxes is associated with faster growth. These results are robust for high and middle-income countries. For low-income countries, however, the paper does not find strong evidence on the growth effects of shifts in the composition of taxes.

16h15 – 18h00 (Session 2): Fiscal Consolidation and Income Distribution

1. “Fiscal Policy and Employment in Advanced and Emerging Economies”  
(IMF Board Paper, prepared by a team of the Fiscal Affairs Department (Gerd Schwartz))

Low employment rates in many advanced and emerging economies reflect not only weak cyclical conditions since the onset of the global financial crisis but also deep-rooted labour-market weaknesses. Unemployment has increased substantially since 2007, reflecting the weakening of economic activity. However, in many advanced economies, unemployment was already elevated before the crisis and will remain a policy challenge as the global economy recovers. In emerging economies, low employment rates also continue to reflect often dire pre-crisis labour-market situations. Against this background, this paper: (I) identifies key structural labour-market weaknesses in advanced and emerging economies; (ii) discusses the impact of tax and expenditure policies on employment; and (iii) provides a menu of tax and expenditure measures to boost employment. The focus is on incentives to increase labour demand and supply rather than on the impact of fiscal policy on employment through aggregate demand effects. While, ultimately, country-specific approaches will be needed to formulate appropriate strategies to boost employment, the paper highlights some common elements of such approaches for advanced and emerging economies.

2. “Income Inequality and Fiscal Policy” (Staff Discussion Note)  
(Francesca Bastagli, David Coady, and Sanjeev Gupta)

Income inequality has increased in most advanced and many developing economies over recent decades, reflecting a range of factors including globalization and technological change. Even more striking is the large variation in average disposable (post-tax-and-transfer) income inequality across regions, much of which can be accounted for by differences in the level and progressivity of tax and spending policies. In advanced economies, fiscal policy has played a significant role in reducing income inequality, especially on the expenditure side but also through progressive income taxation. However, reforms since the mid-1990s have lessened the generosity of social benefits and the progressivity of income tax systems in these economies making fiscal policy less redistributive.
In the context of fiscal consolidation in many economies, tax and spending measures should enhance or maintain the distributive effects of fiscal policy while supporting economic efficiency. Such measures include reducing opportunities for tax evasion and avoidance, increasing the progressivity of income taxes over higher income brackets, cutting unproductive expenditures, and expanding means-tested programs. Enhancing the distributive impact of fiscal policy in developing economies will require improving their capacity to raise tax revenues and to spend those resources more efficiently and equitably. Resource mobilization should focus on broadening income and consumption tax bases and expanding corporate and personal income taxes by reducing tax exemptions and improving compliance. Expenditure reforms should focus on reducing universal price subsidies, improving the capacity to implement better targeted transfers, and gradually expanding social insurance systems.

3. “The Equity Implications of Fiscal Consolidation”  
   (Eckhard Wurzel, Lukasz Rawdanowicz and Ane-Kathrine Christensen)

Fiscal consolidation in many OECD countries in coming years might accentuate the trend increase in income inequality and relative poverty observed over the past decades. Indeed, the historical backdrop puts a premium on equitable design of fiscal retrenchment so as to sustain public support for deep and possibly long-lasting consolidation efforts in a context of high unemployment. However, such designs might differ from those required to boost long-term growth and to minimise demand retrenchment at times of economic slack. The presentation will examine potential consolidation instruments, how they may influence equity as well as their impact on long-term growth to draw out potential trade-offs. It will argue that there is scope to rebalance current consolidation efforts in favour of more equity with only limited adverse impact on potential growth.

   (Isabelle Joumard, Mauro Pisu and Debbie Bloch)

OECD-wide, taxes and transfers reduce inequality in disposable income relative to market income by about one fourth. However, some countries redistribute much more than others. And countries can reach the same redistributive impact even though the size of their tax and transfer system differs significantly, because the mix and progressivity of taxes and transfers are also important parameters. In particular, some countries with a relatively small tax and transfer system (e.g. Australia) achieve the same redistributive impact as countries characterized by much higher taxes and transfers (e.g. Germany), because they rely more on income taxes, which are more progressive than other taxes and on targeted cash transfers. Recent OECD work has assessed the redistributive effect of the main taxes and cash transfers and identified the main policy trade-offs and complementarities between growth-enhancing policies and inequality. Using cluster analysis, it has also identified four groups of countries with tax and transfer systems that share broadly similar features.
Wednesday 12 December

09h00 – 10h45 (Session 3): Institutional Foundations of Fiscal Discipline

08h30 – 09h30 (Session 3a): Fiscal Institutions at National Level

   (Xavier Debrun, Andrea Schaechter and teams of the Fiscal Affairs Department
   (Martine Guerguil))

This presentation covers two papers: “Fiscal Policies in Crisis Mode: Has the Time for Fiscal Councils
Come at Last?” and “Fiscal Rules in Response to the Crisis—Toward the ‘Next-Generation’ Rules. A New
Dataset”.

The first paper revisits the potential contribution of politically independent fiscal agencies (“Fiscal
Councils”, or FCs) to improve fiscal performance. A simple theoretical model first illustrates that FCs
cannot credibly exert a direct constraint on day-to-day policy choices. It is by contributing to the broader
public debate on fiscal policy—through the provision of unbiased quantitative and qualitative analysis,
forecasts, and possibly, recommendations—that these institutions can reduce informational asymmetries
hindering voters’ ability to reward good policies and penalize bad ones. The empirical part of the paper
explores the relevance of this theory by looking at the media impact of FCs in relation to “real-time” fiscal
developments. It appears that FCs activity and media impact increase in times of budget slippages or
relative fiscal activism, a necessary condition for the validity of the theory. However, FCs’ media impact is
only weakly correlated with subsequent policy changes.

The second paper takes stock of fiscal rules in use around the world, compiles a dataset - covering national
and supranational fiscal rules, in 81 countries from 1985 to end-March 2012 - and presents details about
the rules’ key design elements, particularly in support of enforcement. This information is summarized in a
set of fiscal rules indices. Three key findings emerge: (i) many new fiscal rules have been adopted and
existing ones strengthened in response to the crisis; (ii) the number of fiscal rules and the
comprehensiveness of the design features in emerging economies has caught up to those in advanced
economies; and (iii) the “next-generation” fiscal rules are increasingly complex as they combine the
objectives of sustainability and with the need for flexibility in response to shocks, thereby creating new
challenges for implementation, communication, and monitoring.

2. “The case for Fiscal Councils: an ex post view from Irish experience”
   (Sebastian Barnes)

Improving fiscal discipline is necessary in many countries. This includes Ireland, which has had a very
mixed experience of fiscal policy over past decades, twice seeing the debt-to-GDP ratio peak at over 100%
while seeing net debt fall to almost zero in the intervening years. Following the crisis, a new approach to
fiscal policy includes both budgetary rules (linked in part to the reformed EU Stability and Growth
Pact/Fiscal Compact) and the creation of the independent Irish Fiscal Advisory Council (IFAC). This paper
considers the rationale for fiscal councils in the light of past Irish experience and the short experience of
IFAC. The first rationale is to monitor adherence to the fiscal rules and sound budgetary management. The
second is to tackle optimism bias in forecasts that may underlie deficit bias. The third is to improve the
quality of fiscal policy analysis and decisions. The paper argues that ex ante the third motivation was
particularly relevant for Ireland in the experience of the past decade. This appears to be confirmed by the
short ex post experience of the Council, which underlines how a specialised and independent body can add
to the policy process.
   (Luc Eyraud and Marialuz Moreno)

The economic case for fiscal decentralization relies on efficiency arguments as subnational governments can better match spending policies with citizen’s preferences (Oates 1972). Yet, spending decentralization is not without risks. Subnational governments may not fully internalize the cost of local expenditure when financing is provided through a “common pool” of transfers, which undermines fiscal discipline and contributes to overspending. This effect is aggravated if subnational authorities anticipate their financing gap will be covered by the center, with bailout expectations “softening” the budget constraint felt at the local level (Rodden et. al. 2003).

This paper presents empirical evidence of how spending pressures at the subnational level have been building up in Europe over the last decades, and how its composition has evolved over time. It shows that, in some cases, these pressures have contributed to the crisis putting at risk fiscal consolidation efforts of the central government. Using a new database on subnational finances developed by the IMF and building on Eyraud and Lusinyan (2011), we identify econometrically what are the main determinants of expenditure at the subnational level. Based on these results, we then assess to what extent the design of the intergovernmental fiscal relations affects spending decisions and evaluate, in particular, the effectiveness of fiscal rules, administrative controls, governance and accountability in controlling spending.

Our results show that while many countries rely on transfer cuts to “force the hand of subnational governments,” this policy is not sustainable and may have unintended consequences. Building on Eyraud (2011), we then review what medium-term measures can be introduced to alter the incentive structure and harden the subnational budget constrains. These include: (i) increasing subnational government reliance on own revenues to enhance accountability and autonomy; (ii) introducing well-crafted rules and controls; (iii) ensuring sound local public financial management in the areas of budgeting, audit and control, and disclosure of fiscal risk; and (iv) redesigning spending assignments, including through the recentralization of some functions.

4. “Fiscal consolidation and fiscal rules at the sub-central government level”  
   (Hansjörg Blöchliger and Kaia Eriksen)

Sub-central government deficit and debt levels have considerably risen since the crisis struck in 2009, although they are still low compared to central government. Moreover, consolidation needs are lower than those of central government. Fiscal rules – either self-imposed or imposed by central government – might have played a role in constraining sub-central fiscal policy. The paper first analyses the behaviour of main sub-central fiscal variables (balances, debt, spending, tax revenue, and intergovernmental grants) in the current and past crises, and derives sub-central consolidation needs under alternative scenarios. It then presents the OECD indicator on sub-central fiscal rules, established in 2005 and updated in 2012, and provides some insight into the interaction between fiscal rules and fiscal outcomes. The paper concludes with discussing the elements of the wider intergovernmental fiscal framework that are conducive to sound fiscal policy.

5. Passing the Buck? Central and Sub-National Governments in Times of Fiscal Stress  
   (Rudiger Ahrend)

The paper explores interrelations between the fiscal situation of sub-national and central governments, or – put differently – whether and how sub-national and central governments affect each other’s fiscal difficulties in times of fiscal stress.
The first part of the paper explores how some sub-national governments accumulate levels of debt that could be considered as inappropriately risky. Under adverse economic circumstances such entities may then require (and most often obtain) implicit or explicit central or sub-national bailouts to prevent a default. Existing cross-country studies usually only look at national averages of sub-national debt, thereby not capturing the potentially large dispersion within countries. An analytical section examines current levels of sub-national debt directly at the level of regions, thereby allowing for a much better assessment of the potential risk from high sub-national debt. In addition, an empirically-based section examines structural factors – both at the regional and national level - that increase the probability that sub-national entities accumulate amounts of debt that may ultimately turn out to be inappropriately high. Finally, the paper explores whether financial markets fulfil their role as a watchdog that prevents regional over-indebtedness, or rather encourage imprudent risk-taking as they perceive sub-national actors to be covered by an implicit bailout guarantee.

The second part of the paper examines whether national governments hand the burden of fiscal adjustment fairly or unfairly down to sub-national levels. This discussion takes into account that margins for adjustment are generally smaller at the sub-national level. The analysis is mainly based on examples from the wave of fiscal adjustments in the wake of the 2007-09 international financial crisis.

11h15 – 13h00 (Session 4): Fiscal Transparency and Expenditure Management

1. **Fiscal Transparency, Accountability, Risk**  
(IMF Board Paper, prepared by a team of the Fiscal Affairs Department (Richard Hughes))

Fiscal transparency is a critical element of effective fiscal policymaking and the management of fiscal risks. The last decade and a half has seen a concerted effort to develop a set of internationally accepted standards for fiscal transparency and to monitor and promote the implementation of those standards at the national level. However, the recent crisis has revealed shortcomings in many governments’ understanding of their underlying fiscal position and potential shocks to that position. These shortcomings in fiscal disclosure can be attributed to a combination of gaps and inconsistencies in fiscal transparency standards, delays and discrepancies in countries’ adherence to those standards, and a lack of effective multilateral monitoring of compliance with those standards. This paper reviews the adequacy of existing fiscal transparency standards, practices, and monitoring arrangements and makes a series of recommendations for revitalizing the international fiscal transparency effort.

2. **“Budgeting for fiscal space beyond the big recession”**  
(Mario Marcel)

This paper is aimed at responding how to generate more fiscal space in OECD countries while preserving a focus on results in public management. This connection between fiscal space and results seems necessary as the economic functions of the budget still need to be reconciled with its institutional and managerial functions. In fact, the inability to address both questions may be creating a dual budgeting system in some countries as governments continue applying performance budget while at the same time they implement ad-hoc spending cuts. The paper argues that budgeting is still the main field where these functions can be reconciled, but that in order to do so, (a) the quest for fiscal space needs to be mainstreamed into budgeting by developing appropriate tools and procedures; (b) that the effort needs to extend beyond the annual budget process both in timeframe and scope, and (c) that attention needs to be given to the incentives for other actors to contribute to or at least not block these efforts.
3. “Restoring public finances”  
(Jon Blondal and Knut Klepisk)

The 2012 issue of this report, like its 2011 predecessor, provides up-to-date information on the fiscal consolidation plans of 30 OECD countries. Through country notes and an overview chapter, it details the fiscal situation to date, the consolidation needs, and the commitments and intentions of governments as expressed in their consolidation plans by spending cuts or tax increases. This issue also contains a chapter on involving sub-national governments in fiscal consolidation. The report makes a major contribution to the transparency of countries’ fiscal situations and plans, increasing the capacity of markets to respond objectively in their assessments of reform plans and paths. This serves to strengthen the credibility of countries with an established track record in consolidation, while providing countries that are just beginning their consolidation efforts with a menu which can inspire them for the design and implementation of their own fiscal plans.

4. Health expenditure projections”  
(Giuseppe Nicoletti, Christine de la Maisonneuve and Joaquim Oliveira Martins)

ECO has updated and extended health and long-term care expenditure projections to 2060, notably to take better account of changes in relative prices and improvements in technology. This work, which has been undertaken in co-ordination with the Directorate for Employment, Labour and Social Affairs (ELSA), was presented to WP1 Delegates at the Autumn 2012 meeting. An ECO working paper is going to be published at the beginning of 2013.

14h00 – 15h45: Session 5: Fiscal Consolidation and Macroeconomic Stability

(Luc Eyraud and Anke Weber)

Fiscal multipliers are currently high in advanced economies. One important implication is that fiscal tightening may be self-defeating, as fiscal gains are partly wiped out by the decline in output. In particular, fiscal consolidation is likely to raise the debt ratio in the short-run in many advanced economies. This effect, which may last for 1 or 2 years in most cases, could be an issue if financial markets focus on the short-term behavior of the debt ratio, or if country authorities engage in repeated rounds of tightening in an effort to get the debt to converge to the official target. To address these issues, the paper discusses whether debt targets should be set in cyclically-adjusted terms.

2. “Avoiding debt traps: financial backstops and structural reforms” (working paper)  
(Pier Carlo Padoan, Urban Sila and Paul van den Noord)

In this paper we develop a simple analytical framework to analyze “good” and “bad equilibria” in public-debt and growth dynamics. The “bad equilibrium” is characterised by the simultaneous occurrence, and adverse feedbacks between, high and growing fiscal deficits and debt, high risk premia on sovereign debt, slumping economic activity and plummeting confidence, whereas a “good equilibrium” is characterized by stable growth and debt and low risk premia. We use this framework to identify – both theoretically and empirically – the good and bad equilibrium levels of debt and policies that can help a country caught in a bad equilibrium to recover. The analysis shows that despite some output loss in the short run fiscal consolidation can help countries escape from the bad equilibrium trap. More broadly, we find that a combination of financial backstops, structural reform and fiscal consolidation is most effective in helping countries getting onto a sustainable path.
3. “Explaining the interest-rate-growth differential underlying government debt dynamics” 
(David Turner and Francesca Spinelli)

The differential between the interest rate paid to service government debt and the growth rate of the economy is a key concept in assessing fiscal sustainability. Among OECD economies, this differential was unusually low for much of the last decade compared with the 1980s and the first half of the 1990s. This paper investigates the reasons behind this profile using panel estimation on 23 OECD economies. The results suggest that the fall is partly explained by lower inflation volatility associated with the adoption of monetary policy regimes which credibly target low inflation, which might be expected to continue. However, the low differential is also partly explained by factors which are likely to be reversed in the future, including very low policy rates, the “global savings glut” and the effect which the European Monetary Union had in reducing long-term interest differentials in the pre-crisis period. The differential is also likely to rise in the future because the number of countries which have debt-to-GDP ratios above a threshold at which there appears to be an effect on sovereign risk premia has risen sharply. Moreover, debt is projected to increasingly rise above this threshold in most of these countries.

16h15 – 17h30: Session 6: Panel Discussion

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Relevant (other) ECO working papers (background for the presentations):

992. Choosing the pace of fiscal consolidation
By Łukasz Rawdanowicz

972. Europe's new fiscal rules
By Sebastian Barnes, David Davidsson and Łukasz Rawdanowicz

937. Fiscal consolidation: Part 6. What are the best policy instruments for fiscal consolidation?
By Robert P. Hagemann

936. Fiscal consolidation: Part 5. What factors determine the success of consolidation efforts?
By Margit Molnar

935. Fiscal consolidation: Part 4. Case studies of large fiscal consolidation episodes
By Hansjörg Blöchlicher, Dae-Ho Song and Douglas Sutherland

934. Fiscal consolidation: Part 3. Long-run projections and fiscal gap calculations
By Rossana Merola and Douglas Sutherland

933. Fiscal consolidation: Part 2. Fiscal multipliers and fiscal consolidations
By Ray Barrell, Dawn Holland and Ian Hurst

932. Fiscal consolidation: Part 1. How much is needed and how to reduce debt to a prudent level?
By Douglas Sutherland, Peter Hoeller and Rossana Merola